



IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re the application of:

Ananth MADHAVAN *et al.*

Art Unit: 3622

Serial Number: 10/674,432

Examiner: Unassigned

Filed: October 1, 2003

Docket No. 2566-210

For: SYSTEM AND METHOD FOR ESTIMATING TRANSACTION COSTS RELATED  
TO TRADING A SECURITY

INFORMATION DISCLOSURE STATEMENT

Director of the United States Patent  
and Trademark Office  
P.O. Box 1450  
Alexandria, Virginia 22313-1450

Dear Sir:

Under the provisions of 37 C.F.R. §§ 1.56, 1.97 and 1.98, Applicant submits herewith copies of each of the references cited in the specification of the present application. A complete listing of the references appears on the attached PTO Form 1449.

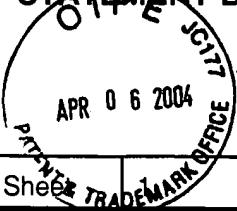
This Information Disclosure Statement is being filed before the mailing date of a first Office Action based on the merits in the above-identified application. Accordingly, no fee is believed to be required. However, if any fees are due, the Commissioner is authorized to charge any fees or credit any overpayment to Deposit Account No. 02-2135.

Respectfully submitted,

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Enclosure: Form 1449  
References 15 total

<b>INFORMATION DISCLOSURE STATEMENT BY APPLICANT</b> <div style="text-align: center; margin-top: 10px;">  </div>				<i>Complete if Known</i>	
				Application Number	10/674,432
				Filing Date	October 1, 2003
				First Named Inventor	Ananth MADHAVAN et al.
				Group Art Unit	3622
Examiner Name	Unassigned				
Sheet 1 of 2	Attorney Docket Number	2566-210			

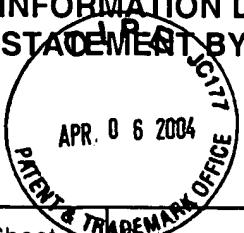
#### NON PATENT LITERATURE DOCUMENTS

Examiner Initials*	Cite No. <sup>1</sup>	Include name of the author (in CAPITAL LETTERS), title of the article (when appropriate), title of the item (book, magazine, journal, serial, symposium, catalog, etc.), date, page(s), volume-issue number(s), publisher, city and/or country where published	T <sup>2</sup>
	1	BERKOWITZ, S., LOGUE, D. and NOSER E. (1988) <i>The Total Cost of Transactions on the NYSE</i> , Journal of Finance, Vol. 43, Issue 1, 97-112.	
	2	BREEN, W.J., HODRICK, L.S. and KORAJCZYK, R.A. (2002) <i>Predicting Equity Liquidity</i> , Management Science, INFORMS, 48, 470-483.	
	3	CHAKRAVARTY, S., PANCHAPAGESAN, V. and WOOD R.A. (2002) <i>Has Decimalization Hurt Institutional Investors? An Investigation into Trading Costs and Order Routing Practices of Buy-Side Institutions</i> , <a href="http://www.nber.org/-confer/2002/micro02/wood.pdf">http://www.nber.org/-confer/2002/micro02/wood.pdf</a> .	
	4	CHAN, L.K.C. and LAKONISHOK, J. (1995) <i>The Behavior of Stock Prices Around Institutional Trades</i> , Journal of Finance, 50, 1147-1174.	
	5	DOMOWITZ, I., GLEN, J. and MADHAVAN, A. (2001) <i>Global Equity Trading Costs</i> , <a href="http://www.itginc.com/research/whitepapers/domowitz/globaleqcost.pdf">http://www.itginc.com/research/whitepapers/domowitz/globaleqcost.pdf</a> .	
	6	ITG, Inc. (2003) ACE™ - Agency Cost Estimator, ITG Financial Engineering.	
	7	KEIM, D.B. and MADHAVAN, A. (1996) <i>The Upstairs Market for Large-Block Transactions: Analysis and Measurement of Price Effects</i> , Review of Financial Studies, 9, 1-36.	
	8	KEIM, D.B. and MADHAVAN, A. (1997) <i>Transaction costs and investment style: an inter-exchange analysis of institutional equity trades</i> , Journal of Financial Economics, 46, 265-292.	
	9	MADHAVAN, A. (2002) <i>VWAP Strategies</i> , Investment Guides, Spring 2002, 32-39.	
	10	PEROLD, A. (1988) <i>The implementation shortfall: Paper versus reality</i> , Journal of Portfolio Management, 14, 4-9.	
	11	SCHWARTZ, R.A. and STEIL, B. (2002) <i>Controlling Institutional Trading Costs: we have met the enemy and it is us</i> , Journal of Portfolio Management, 28, 39-49.	

Examiner Signature		Date Considered	
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\*EXAMINER: Initial if reference considered, whether or not citation is in conformance with MPEP 609. Draw line through citation if not in conformance and not considered. Include copy of this form with next communication to applicant.

<sup>1</sup>Unique citation designation number. <sup>2</sup>Applicant is to place a check mark here if English language Translation is attached.

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<b>NON PATENT LITERATURE DOCUMENTS</b>				
Examiner Initials*	Cite No. <sup>1</sup>	Include name of the author (in CAPITAL LETTERS), title of the article (when appropriate), title of the item (book, magazine, journal, serial, symposium, catalog, etc.), date, page(s), volume-issue number(s), publisher, city and/or country where published		
	12	TEITELBAUM, R. (2003) <i>Investing; Know a Fund's Cost? Look deeper</i> , The New York Times Company, February 9, 2003.		
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	14	<i>Transaction Performance - The Changing Face of Trading</i> (2002) Investment Guides, Spring 2002, edited by Brian R. Bruce, Institutional Investor Inc.		
	15	WERNER, I.M. (2000) <i>NYSE Execution Costs</i> , <a href="http://www.ruf.rice.edu/~jgsfss/Werner.pdf">http://www.ruf.rice.edu/~jgsfss/Werner.pdf</a> .		
<hr/> Examiner Signature      Date Considered				

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